

**DETROIT LIBRARY COOPERATIVE  
DETROIT, MICHIGAN**

**AUDITED FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2006**

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other				Local Unit Name Detroit Library Cooperative		County Wayne	
Fiscal Year End 09-30-2006		Opinion Date March 16, 2007		Date Audit Report Submitted to State May 23, 2007			

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

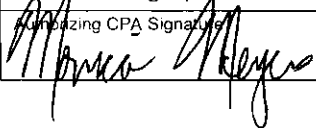
YES  
☒

☐ Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

<b>We have enclosed the following:</b>		Enclosed	Not Required (enter a brief justification)	
Financial Statements		<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations		<input type="checkbox"/>	None noted	
Other (Describe)		<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Martin, Arrington, Desai & Meyers, P.C.			Telephone Number 248-645-5370	
Street Address 30200 Telegraph, Suite 444			City Bingham Farms	State MI
			Zip 48025	
Auditing CPA Signature 		Printed Name Monica Meyers		License Number 1101025642

# **DETROIT LIBRARY COOPERATIVE**

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# Martin, Arrington, Desai & Meyers, P.C.

Certified Public Accountants & Consultants

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## INDEPENDENT AUDITORS' REPORT

March 16, 2007

Trustees  
Detroit Library Cooperative  
Detroit, Michigan

We have audited the accompanying financial statements of Detroit Library Cooperative as of and for the year ended September 30, 2006, which collectively comprise the Cooperative's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Cooperative's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Detroit Library Cooperative as of September 30, 2006, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2007, on our consideration of Detroit Library Cooperative's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting

and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 5-9 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Detroit Library Cooperative's basic financial statements. The Schedule of General and Administrative Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements of Detroit Library Cooperative. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.



Martin, Arrington, Desai & Meyers, P.C.  
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

March 16, 2007

Trustees  
Detroit Library Cooperative  
Detroit, Michigan

We have audited the basic financial statements of Detroit Library Cooperative as of and for the year ended September 30, 2006, and have issued our report thereon dated March 16, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Detroit Library Cooperative's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

March 16, 2007

Commissioners  
Detroit Library Commission  
Detroit, Michigan

We have audited the basic financial statements of Detroit Library Cooperative as of and for the year ended September 30, 2006, and have issued our report thereon dated March 16, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Detroit Library Cooperative's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Detroit Library Cooperative's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management and the Library of Michigan and is not intended to be and should not be used by anyone other than these specified parties.



Martin, Arrington, Desai & Meyers, P.C.  
Certified Public Accountants



Detroit Library Cooperative  
Management's Discussion and Analysis  
Year Ended September 30, 2006

Using this Annual Report

This annual report consists of the Independent Auditor's Report, the Management's Discussion and Analysis (this section), the basic financial statements and other supplemental information. The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The Cooperative

The Detroit Library Cooperative is established under the authority of State Aid to Public Libraries Act, 1977 PA 89, MCL 397.551 et seq., as amended by PA 30 of 2005. The Detroit Library Cooperative is eligible for cooperative status, under the amendment because it meets the established criteria in 6(g) of the Act, which states: "The system board of an existing library system serving over 750,000 population may petition the department for designation as a cooperative board, as already constituted, as the cooperative board." The Detroit Library Commission, the governing body of the Detroit Public Library (DPL) petitioned the Department of History, Arts and Libraries to be the Detroit Library Cooperative. The petition was accepted. The fiscal year ending September 30, 2006 constitutes the first year of the Cooperative that required financial statements.

The Cooperative's financial statements report information using accounting methods similar to those used by the private or "business" sector to convey its financial well-being. These statements offer short-term and long-term financial information about the Cooperative activities. The Statement of Net Assets includes all of the Cooperative's assets and liabilities and presents a long-term view of the Cooperative's finances. In addition, this statement provides the basis for evaluating the capital structure of the Cooperative and assessing the liquidity and financial flexibility of the Cooperative.

All of the revenues and expenses for the current year are accounted for in the Statement of Revenues, Expenses, and Changes in Net Assets. This statement measures how well the Cooperative covered the cost for services during its first year. The final required financial statement is the Statement of Cash Flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations and investing and providing answers to the origins of income, the uses, and the changes in the cash balance during the reporting period.

#### Condensed Financial Information

Table I below represents the first year of key financial information of the Cooperative's Statement of Net Assets

Table I:

Condensed Statement of Net Assets	
September 30, 2006	
(In thousands)	
Total Current Assets	\$471.6
Net Capital Assets	<u>33.8</u>
Total Assets	505.4
Total Current Liabilities	156.7
Investment in Capital Assets	33.8
Unrestricted Assets	<u>314.9</u>
Total Net Assets	\$348.7

The Cooperative invested in display panels for exhibits at its various locations. The Cooperative revenues included a transfer of funds from Wayne State University's Library Consortium of some \$155,008 or 26.60% of revenues. The direct state aid to the Cooperative of \$420,541 or 72.17% is received in two payments with the second payment near the end of the fiscal year.

Table II and Pie Chart below:

Compare key financial information of the Cooperative’s Statement of Revenues, Expenses and Changes in Fund Balances.

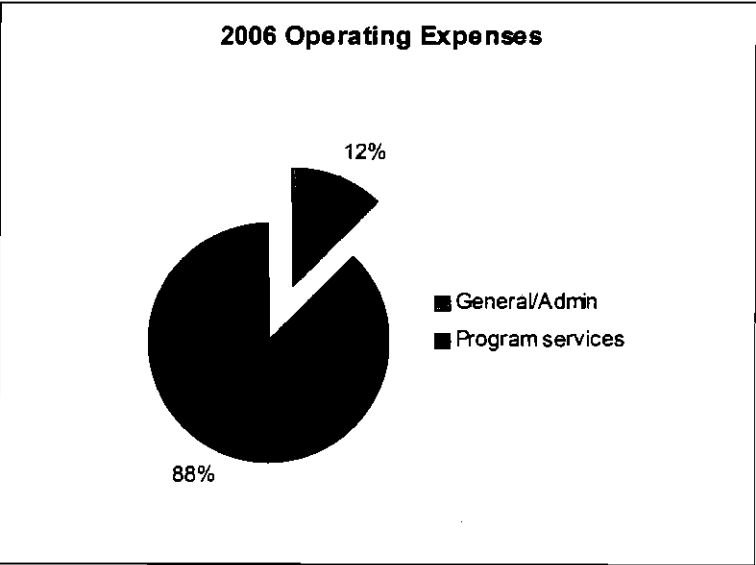
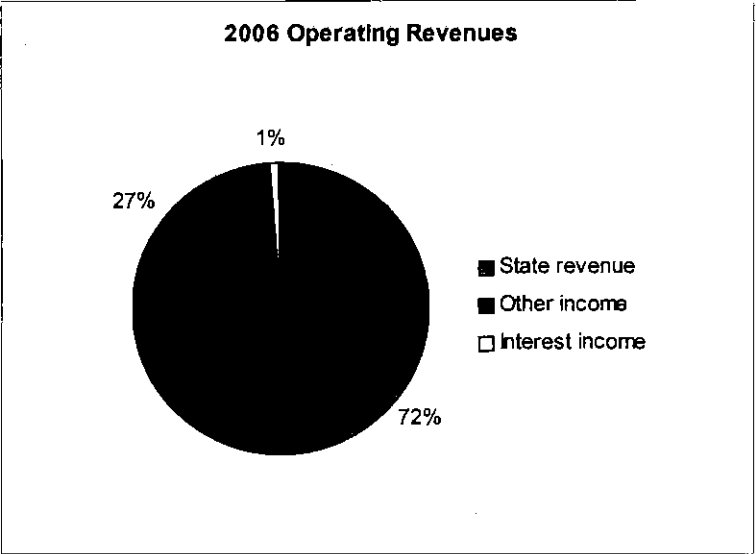


Table II

Change in Net Assets  
September 30, 2006 Year Ended  
(In thousands)

Operating Revenues	\$ 582.7
Operating Expenses	<u>267.8</u>
Change in Net Assets	314.9
Beginning Net Assets	<u>-0-</u>
Ending Net Assets	\$ 314.9

The Cooperative operates with one fund, a special revenue fund on a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are decreases in net financial resources and are generally recognized when the related liability is incurred. The primary source of income for the Cooperative is direct state aid. In future years the primary source of income will be direct and indirect state aid. Direct state aid counts for \$420,541. In future years, the Cooperative will receive direct state aid and the indirect state aid from the state of approximately \$841,000.

Budgetary Highlights

The Detroit Library Cooperative budgets for state aid, the primary revenue, in two installments. The timing of the second payment is late in the fiscal year resulting in the Cooperative using its fund balance or reserve to fund monthly bills. In this first year, the DPL advanced the Cooperative funds for programs in the amount of \$55,667. An additional \$5,000 was supplied to open the Cooperative checking account. Upon receipt of the initial state aid payment, a transfer of \$100,000 was made back to the DPL, pending final disbursements and accounting of programs initiated with DPL funds. This resulted in a final accounting of \$39,333 receivable to the Cooperative from the DPL.

In addition, the DPL charged the Cooperative for delivery charges to the main and branch library locations on a daily basis. This resulted in a liability due the DPL in the amount of \$123,500. The DPL also charged the Cooperative for staff services provided on behalf on the Cooperative. This resulted in a liability due the DPL in the amount of \$32,244. Total amount due to the DPL as of September 30, 2006 equaled \$155,744.

#### Economic Factors and Next Year's Budgetary Highlights

State aid revenue for 2006-2007 is based on \$1.18 per capita with the Cooperative receiving directly one-third of the amount. This amount is 21% below the \$1.50 per capita cap. State aid payments are split equally into three parts (Cooperative, indirect, and direct to the library). State aid funding in these economic periods is an unstable source of revenues for the Cooperative. The Governor by Executive Order has decreased funds to the Department of History, Arts, and Libraries (HAL) in the current fiscal year. It is unknown how HAL will allocate this reduction. The Governor's budget proposes a reduction in state funding aid for Cooperatives by 50%, reducing the funding from \$0.3946 per capita per component to \$0.1973. The reduction is contingent on legislative action, which may or may not concur with the Governor's recommendation, and final approval by the Governor. This could result in a reduction of some \$630,000 for the Detroit Public Library Cooperative and Detroit Public Library combined.

#### Contacting the Cooperative's Management

This financial report is designed to provide a general overview of the Cooperative's finances, comply with finance-related laws and regulations, and demonstrate the Cooperative's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Cooperative's Finance Department at 5201 Woodward Avenue, Detroit, Michigan 48202.

**DETROIT LIBRARY COOPERATIVE  
STATEMENT OF NET ASSETS  
SEPTEMBER 30, 2006**

**ASSETS**

Current Assets:

Cash	\$ 431,837
Due from Commission Fund	39,333
Prepaid Expense	<u>488</u>

Total Current Assets	471,658
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Capital Assets:

Furniture	34,011
Less: Allowance for Depreciation	<u>202</u>

Total Capital Assets	<u>33,809</u>
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Total Assets	<u><u>\$ 505,467</u></u>
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**Liabilities**

Current liabilities:

Accounts Payable	1,000
Due to General Fund	<u>155,744</u>

Total Liabilities	156,744
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**Net Assets**

Invested in Capital Assets	33,809
Unrestricted	<u>314,914</u>

Total Net Assets	<u>348,723</u>
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Total Liabilities and Net Assets	<u><u>\$ 505,467</u></u>
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See accompanying notes to the basic financial statements.

**DETROIT LIBRARY COOPERATIVE  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

<b>Operating Revenues</b>	
State Aid to Cooperative	\$ 420,541
Other Income	<u>155,007</u>
Total revenues	575,548
 <b>Operating Expenses</b>	
Program:	
Programming - Main & Branches	62,709
Speakers Program Support	6,762
Delivery Charges	123,500
Marketing	<u>7,512</u>
	200,483
General and Administrative	<u>33,542</u>
Total Operating Expenses	<u>234,025</u>
Operating Income	341,523
 <b>Nonoperating Revenues (Expenses)</b>	
Interest	<u>7,200</u>
 <b>Change in Net Assets</b>	348,723
Net Assets - Beginning of Year	<u>-</u>
Net Assets - End of Year	<u><u>\$ 348,723</u></u>

See accompanying notes to the basic financial statements.

**DETROIT LIBRARY COOPERATIVE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2006**

**Cash Flows from Operating Activities:**

Receipts from State Appropriations	\$ 420,541
Receipts from Customers	155,007
Cash Payments for Suppliers	(77,567)
Cash Payments for Other Operating Expenses	<u>(39,333)</u>

Net Cash Provided (Used) by Operating Activities	458,648
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**Cash Flows from Capital and Related Financing Activities:**

Acquisition of capital assets	(34,011)
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**Cash Flows from Investing Activities:**

Interest	<u>7,200</u>
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<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>431,837</b>
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Cash and Cash Equivalents - Beginning of Year	<u>-</u>
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Cash and Cash Equivalents - End of Year	<u><u>\$ 431,837</u></u>
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**Reconciliation of Operating Income to Net Cash Provided by Operating Activities**

Operating Income	\$ 341,523
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	202
Change in assets and liabilities:	
(Increase) Decrease In assets:	
Due from Commission Fund	(39,333)
Prepaid Expense	(488)
Increase (Decrease) in liabilities:	
Accounts Payable	1,000
Due to General Fund	<u>155,744</u>

Total Adjustments	<u>117,125</u>
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Total cash provided by operating activities	<u><u>\$ 458,648</u></u>
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There were no noncash investing and financing transactions for the year ended September 30, 2006.

See accompanying notes to the basic financial statements.



**DETROIT LIBRARY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2006**

**NOTE 1 – PURPOSE**

The financial statements of the Cooperative include all accounts controlled by or dependent on the Cooperative board. The purpose of Detroit Library Cooperative is to: (1) extend and improve access to library services and materials for each child, youth, and adult of the Cooperative region appropriate to his or her informational and recreational needs; (2) improve and strengthen resources and services of member libraries; (3) encourage continued growth and development of library services to the citizens of the State of Michigan.

**NOTE 2 – AUTHORITY**

The establishment of the Cooperative is based on Public Act 89 of 1977, as amended.

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Cooperative conform to accounting principles generally accepted in the United States of America applicable to governments. The financial activities of the Cooperative are recorded within one fund, categorized and described as a special revenue fund. This special revenue fund reports operations that provide services which are financed primarily by direct and indirect state aid.

Significant accounting policies followed by Detroit Library Cooperative are described below to enhance the usefulness of the financial statements to the reader:

a) **Basis of Accounting**

The Cooperative's financial statements are prepared on the modified accrual basis of accounting; consequently, revenues are recognized when they are measurable and available and expenses are recognized when they are incurred. Operating revenues are charges for all exchange transactions for services that include direct state aid and indirect state aid. Operating expenses are all the costs necessary to provide services and conduct programs. General and administrative costs are also operating expenses. Nonoperating revenues represent revenue sources that are primarily non-exchange in nature such as interest.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**DETROIT LIBRARY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2006**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -  
Continued**

b) Capital Assets

Items capitalized are valued at cost and depreciated by the straight line method over the estimated useful lives of the assets. The Cooperative maintains a capitalization threshold of five thousand dollars.

Depreciation expense was \$202 for 2005-2006. The following estimated lives were used to determine the depreciation expense for the period ending September 30, 2006:

Office Equipment	5 years
Furniture	7-10 years
Other Equipment	3-5 years

c) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

d) Governmental Accounting Standards Board

In accordance with GASB Statement 20, the Cooperative has elected not to apply the FASB statements and interpretations issued after November 30, 1989, to its financial statements.

e) Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restriction.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

**DETROIT LIBRARY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2006**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -  
Continued**

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Cooperative reports any donor-restricted contributions whose restrictions are not in the same accounting period as unrestricted support.

**NOTE 4 – DEPOSITS WITH FINANCIAL INSTITUTIONS**

Statutes authorize Detroit Library Cooperative to invest in obligations of the U.S. Treasury, agencies, and instrumentalities; commercial paper within the three highest rate classifications by at least two rating services; banker's acceptances of U.S. bank repurchase agreements; savings accounts and certificates of deposit with banks and savings and loan associations, or credit unions which are insured with the applicable federal agency.

The State of Michigan legislation does not require that all deposits be collateralized, and it is impractical to insure all bank deposits. As a result, the Cooperative evaluates each financial institution with which it deposits Cooperative's funds and assesses the level of risk at each institution; only those institutions with an acceptable estimated level are used as depositories.

*Custodial credit risk* - Custodial credit risk for deposits is the risk that in the event of a bank failure, the Cooperative's deposit may not be returned or the Cooperative will not be able to recover the collateral securities in the possession of an outside party. The Cooperative has \$439,460 maintained in a demand account. The Cooperative's deposits are insured by the FDIC in the amount of \$100,000 at September 30, 2006. The Cooperative's deposits are at an institution with an established record of fiscal health and service. The Cooperative Board approves and designates a list of authorized depository institutions.

**DETROIT LIBRARY COOPERATIVE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED SEPTEMBER 30, 2006**

**NOTE 5 – CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2006 was as follows:

Capital assets being depreciated:

Design and Display Products	\$34,011
Less: Accumulated Depreciation	<u>202</u>
Net Capital Assets	<u>\$33,809</u>

**NOTE 6 – STATE AID TO COOPERATIVES**

The State granted aid directly to library cooperatives based on a rate per capita of \$.217218 for 2005 – 2006.

DETROIT LIBRARY COOPERATIVE  
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES  
SEPTEMBER 30, 2006

Salaries and Wages	\$ 19,466
Fringe Benefits	12,778
Membership Fees	1,000
Bank Charges	96
Depreciation	<u>202</u>
	<u>\$ 33,542</u>